

INDEPENDENT SCHOOL DISTRICT 271
Bloomington, Minnesota

REQUEST FOR SCHOOL BOARD ACTION

DATE OF BOARD MEETING: February 13, 2017

SUBJECT: 2016-17 Budget – Mid Year Budget Adjustments

ORIGINATING DEPARTMENT: Kim Agate, Controller *KA*

APPROVAL OF ADMINISTRATIVE CABINET MEMBER: Rod Y. Zivkovich, Executive Director of Finance and Support Services *RyZ*

RESOLUTION FOR BOARD TO ADOPT:

RESOLVED, that the School Board of Independent School District 271 approves adjusting the 2016-17 budget for all funds by increasing revenues by \$2,142,395 and increasing expenditures by \$2,345,237.

REVIEW AND RECOMMENDATION OF SUPERINTENDENT:

Approve. *Z*

DETAILED BACKGROUND:

Annually, Administration proposes adjustments to update our current year budgets. The four major budget adjustment categories are:

Prior year carry over
Updated information
Grants/Donations/Revenue
Other

Attached is a worksheet that reflects revised budgets by fund.

Proposed Revised 2016-2017 Budgets:

	Beginning			Projected
	Fund Balance	Revenue	Expenditures	Ending Fund
				Balance
Operating Capital	\$5,287,810	\$3,838,333	\$4,542,860	\$4,583,283
Alternative Facilities	\$11,684,690	\$3,800,510	\$12,905,186	\$2,580,014
Capital Projects	\$2,524,462	\$5,982,199	\$7,260,039	\$1,246,622
Debt Service	\$675,609	\$11,177,338	\$11,104,750	\$748,197
Health Insurance	\$5,577,520	\$19,710,000	\$19,250,000	\$6,037,520
Dental Insurance	\$1,193,408	\$1,300,000	\$1,340,000	\$1,153,408
OPEB Trust	\$14,927,738	\$75,000	\$800,000	\$14,202,738
OPEB Debt	\$204,574	\$873,871	\$881,806	\$196,639
Internal Service	\$6,821,718	\$0	\$400,000	\$6,421,718
Food Service	\$1,144,193	\$5,169,514	\$5,292,255	\$1,021,452
Community Services	\$3,016,707	\$13,054,923	\$12,427,492	\$3,644,138
General/Transportation				
Fund	\$13,052,692	\$132,083,844	\$133,054,593	\$12,081,943